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U. S. DEPARTMENT OF AGRICULTURE  
WASHINGTON, D. C.

Alkali and Drought  
Resistant Plant  
Investigations

February 5, 1924.

EGYPTIAN COTTON NEWS LETTER  
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of February 3 states as follows:

"Inquiry between cotton dealers themselves for cotton for replacement purposes constituted the chief activity in the New England cotton markets during the past week and the fact that some of the largest shipping firms in the South have requested their representatives in New England to buy in replacements in the New England market, if possible, indicates the difficulty that is being experienced in getting suitable cotton, and gives color to warnings sent out recently from certain factors in the cotton trade who predicted that more cotton had already been sold for forward delivery than is at present in existence in the entire Southern market.

"Cotton dealers in some cases claim that the mills have been unduly severe in their judgment of the cotton recently, and particularly so on shipments to fill orders placed at the peak prices. The mills, they declare, are determined to "get their money's worth" and are insisting upon cotton fully up to or superior



Statement relative to long staple cotton market cont'd.

to the top side of the official grade standard, and are also very fussy as to staple and character. The result has been very heavy rejections but it has been pointed out that, in more than one instance of unusual severity, it has been quite possible to settle on a liberal allowance or occasionally to call off the sale on such part of the shipment as proved unsatisfactory.

\* \* \*

"The current quotations on middling white cotton classed as to staple on a very high and exacting standard of stapling are given herewith:

Inch and an eighth, 37 to 37-1/2 cents.

Inch and three-sixteenths, 37-1/2 to 38 cents.

Inch and a quarter, 38-1/2 to 39 cents.

Inch and five-sixteenths, 39-1/2 to 41 cents.

"There was less demand for Pima during the week, though sales of number twos were made at 43-1/4 and at 43-1/2 cents. There were further offerings of ones at 45, twos at 44 and threes at 43 cents, while fours were nominally quoted at 41-1/2 to 42 cents. There was a bare possibility, on a firm offer, of shading all of these levels by half a cent but the supply of Pima is dwindling so rapidly that the small amount left for sale is being held at fairly stiff prices. Low grade Pima was inquired for and is said to be available around 40 cents.

"Egyptians were moving in a limited way around Boston this week. There were sales of medium grade Sakel reported and this is now quoted around 42 to 42-1/2 cents. Medium grade uppers for shipment are held at 43 cents and up, but these levels are regarded here as preposterous in view of Sakel prices, and more particularly in view of the offerings of spot uppers of medium grade at 38-1/2 to 40 cents. Not much dealing was in evidence, nor much inquiry either."

#### STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of Feb. 2)

The stocks on February 1 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1924</u>	<u>1923</u>	<u>1922</u>
245,000 bales	307,000 bales	332,000 bales



LIVERPOOL PRICES OF EGYPTIAN AND UPLAND  
COTTON ON FEBRUARY 1.  
(from Commercial and Financial Chronicle of Feb. 2)

	<u>1924</u> (pence) <sup>1</sup>	<u>1923</u> (pence)	<u>1922</u> (pence)
Good Sakel	23.90	19.15	19.25
Middling Uplands	19.17	15.28	9.35

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<sup>1</sup> These prices correspond to prices at Liverpool on February 1 of 42.9 cents for Good Sakel and 34.4 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.317 on February 1.

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QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED  
BY BUREAU OF AGRICULTURAL ECONOMICS.

<u>Sakel</u>	<u>February 1</u>
Fully good (prompt) .....	46-3/4 ¢
Good fair .....	43-1/4
<u>Pine</u>	
No. 1 .....	45-1/2 ¢
" 2 .....	44-1/2
" 3 .....	43-1/2

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MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending February 1. as follows: 32.72 to 33.69





### THE CROP IN EGYPT.

The Cotton Gazette of January 19 quotes the following dispatch from Messrs. P. Augustino & Co., of Alexandria, dated January 9:

"The strength of the spot cotton situation begins to make itself felt. The marketing of the cotton will soon be finished. The cotton which is still left in the Interior represents the remnant of the crop and the owners of this cotton, as they have sold already most of their crop and as they have received sufficient funds for same, can now afford to wait with the sale of the small quantity which they still hold until a favourable opportunity presents itself. There has been again much talk lately that cultivators in Lower Egypt will seriously reduce the Sakel acreage and plant Zagora and Pilion instead. We have referred to this important point already a few weeks ago. Since then nothing has occurred to change the state of affairs. The planting seed of Zagora and Pilion continues to be in great demand at very high prices, but so far nothing definite can be stated what dimensions this change will assume, as many farmers, especially the smaller ones, are in the habit of buying their planting seed in the very last moment, just at the time when sowing has to be done."

*Journal of Management Studies*, 36(7), 809–826.

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*Journal of Management Studies*, 1987, 20(6), 611-621.

U. S. DEPARTMENT OF AGRICULTURE  
WASHINGTON, D. C.

Alkali and Drought  
Resistant Plant  
Investigations

February 13, 1924.

EGYPTIAN COTTON NEWS LETTER  
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of February 10 states as follows:

"Sluggish demand from mills, mostly for low grades, but at frightfully low prices, and a rather active demand from cotton merchants for cotton of medium to high grade to make replacements of the unusually heavy rejections that have occurred recently, were the outstanding features of the New England cotton markets during the past week.

\* \* \*

"There were active sales of medium grade Egyptian uppers reported, the prices being from 39 to 40 cents. They were mostly in the Boston territory but toward the end of the week the buying spread to southeastern New England, and considerable demand in certain quarters for more of this type of cotton at approximately the same price was difficult to satisfy because of the exhaustion of the spot offerings at that level. There was cotton offered on the spot at 41 to 41-1/2 cents, while shipment was quoted at 42 to 42-1/2 cents. Some interest was also manifested in spot Sakel, medium in grade, which was quoted around 42-1/2, with shipment cotton at 43 or very slightly less.

\* \* \*



Statement relative to long staple cotton market cont'd.

"In the extra staple cottons, it was hard to arrive at any very clear basis of value. Some were asking 37 to 37-1/2 cents for full inch and an eighth, and 38 to 38-1/2 for full inch and three-sixteenths in middling, but it was possible to buy much cheaper than this. \*\*\*

"For inch and a quarter and inch and five-sixteenths, however, there seemed to be a very much stronger tone, and very little cotton available for sale. Replacement demand was chiefly responsible for the inquiry, and middling white or strict middling was sought, the prices quoted being 39 to 40 cents for the quarters and 43 to 44 cents for the inch and five-sixteenths.

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"Reports from the Mississippi Delta indicate that hundreds, if not thousands, of Delta growers of extra staple cotton are planning this year to plant short staple seed as much more profitable than the long-fibered varieties which do not yield so prolifically. For this reason some are already predicting a decided shortage of long staple cotton next year. Similar news comes from Arizona where it is said that the Pima acreage this season will be reduced to hardly more than 20,000 acres. Pima cotton, number two in grade, sold in this market this past week as low as 43-1/2 cents, but there were some who were asking 44 and 45 for high grade Pima. Low grades were available at 40 and 41 cents, but not much dealing was reported.

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STOCK AT ALEXANDRIA, EGYPT  
(from Commercial and Financial Chronicle of February 9)

The stocks on February 8 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1924</u>	<u>1923</u>	<u>1922</u>
241,000 bales	296,000 bales	320,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND  
COTTON ON FEBRUARY 8.  
(from Commercial and Financial Chronicle of February 9)

	<u>1924</u> (pence)	<u>1923</u> (pence)	<u>1922</u> (pence)
	1		
Good Sakel	23.60	19.05	19.25
Middling Uplands	18.89	15.74	9.47

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<sup>1</sup> These prices correspond to prices at Liverpool on February 8 of 39.6 cents for Good Sakel and 33.8 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.30 on February 8.

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MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending February 8, as follows: 33.15 to 34.57







U. S. DEPARTMENT OF AGRICULTURE  
WASHINGTON, D. C.

Alkali and Drought  
Resistant Plant  
Investigations

February 19, 1924.

EGYPTIAN COTTON NEWS LETTER  
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of February 17 states as follows:

"There was little or no mill demand in the New England cotton markets during the past week, and activity was confined almost wholly to trading between dealers, either for replacement or for other purposes, among these being the covering of commitments made some months ago for future shipment. Certain interests, furthermore, are believed to be building up a fairly good-sized spot stock of unsold cotton in New England for the purpose of offering it later in the season when they believe there will be a very strong demand at materially higher prices.

"On the other hand, however, there was another notable development during the past week or two in the shape of round lot offering of cotton from some of the mills themselves. While in a number of instances this has been because of a complete change in the type of work necessitating the use of entirely different cotton, it is believed in some cases to be due to the fact that the mill's stock of cotton had become larger than was likely to be needed, owing to the heavy curtailment and the inadequacy of ruling prices for yarn. The drop in the future market at



Statement relative to long staple cotton market cont'd.

the very close of the week caused the withdrawal of several lots of mill cotton, owing to the fact that it is unhedged and the prices it commanded seemed inadequate to cover original cost to the mill plus carrying charges.

\* \* \*

"Prices, of course, have weakened very materially all along the line. There has been no stiffening in the basis to offset the drop in the future markets, and on the contrary, in certain types, the basis has seemed to narrow rather than widen with the easing of the future market figures. Extra staples are especially cheap and the southern shippers are reported to be offering very freely and eagerly seeking a firm bid. It is possible to buy middling strict low middling inch and an eighth or inch and three-sixteenths or flat inch and a quarter at almost the same price - at least there was not more than half a cent difference between inch and an eighth and inch and a quarter. On the other hand, full inch and a sixteenth and Boston eighths were priced only half a cent under the quotations for the various extra staple lengths quoted above, while full inch and a quarter and inch and five-sixteenths were held firmly at 38 to 40 cents for middling or better.

\* \* \*

"Dealing in Egyptians has been confined almost wholly to spots, for these can be obtained fully as cheap as shipment cotton and in some cases much cheaper. The large sale of Egyptians spoken of above is said to have involved mostly Egyptian uppers and to have been put through at a figure comfortably under 40 cents. It is possible now to buy medium grade uppers on the spot at 38-1/2 to 39-1/2 cents with more offered at 40 cents, though the shipment price on medium grade uppers is 41-1/2 to 42-1/2 cents. Shipment Sakel of medium grade is also said to be priced around this level, ranging up as high as 42-1/2 to 43 cents, while spot Sakel is priced about the same figure. The large sale above mentioned is reported to have practically cleaned out the stocks held by certain large New England dealers in Egyptian cottons.

"Pima has been inactive during the week, though the prices are still nominally holding firm at levels 43 cents and upwards for number twos or better. This is well above even the Sakellaridis level, but it is said that the supply of Pima still available for mill purchase is less than 10,000 bales and the holders of it are demanding fancy figures for this remnant.

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STOCK AT ALEXANDRIA, EGYPT  
(from Commercial and Financial Chronicle of Feb. 16)

The stocks on February 15 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1924</u>	<u>1923</u>	<u>1922</u>
237,000 bales	293,000 bales	315,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND  
COTTON ON FEBRUARY 15.  
(from Commercial and Financial Chronicle of Feb. 16)

	<u>1924</u> (pence)	<u>1923</u> (pence)	<u>1922</u> (pence)
	1		
Good Sakel	22.90	18.90	20.50
Middling Uplands	17.74	15.93	10.01

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<sup>1</sup> These prices correspond to prices at Liverpool on February 15 of 41.0 cents for Good Sakel and 31.7 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.30 on February 15.

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QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED  
BY BUREAU OF AGRICULTURAL ECONOMICS.

<u>Sakel</u>	<u>February 15</u>
Fully good (prompt) .....	48-3/4 ¢
Good fair .....	43-3/8
 <u>Pima</u>	
No. 1 .....	45-1/2
" 2 .....	44-1/2
" 3 .....	43-1/2





## MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending February 15, as follows: 30.90 to 33.50

MILL CONSUMPTION IN THE UNITED STATES OF  
PIMA AND IMPORTED EGYPTIAN COTTONS,  
JANUARY, 1924.

The Bureau of the Census reports mill consumption of American Egyptian (Pima) cotton during the month of January as 2,958 bales of 500 pounds gross weight, compared with 2,238 bales in December and 2,453 bales in November. The mill consumption of imported Egyptian cotton is reported as having been 22,657 bales in January, compared with 17,483 bales in December and 19,216 bales in November.

## EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports as follows the imports from Egypt, in equivalent 500-pound bales, during the month of January and during the 6 months ending January 31, 1924, as well as the corresponding data for the preceding year.

January : 6 months ending Jan. 31

1924.	1923.	:	1924.	1923.
40,443	89,626	:	89,308	202,470





U. S. DEPARTMENT OF AGRICULTURE  
WASHINGTON, D. C.

Alkali and Drought  
Resistant Plant  
Investigations

February 26, 1924.

EGYPTIAN COTTON NEWS LETTER  
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of February 24 states as follows:

"New England cotton markets continued very dull during the past week, and in New Bedford and near-by cotton manufacturing centers actual dealing was confined to very small odd lots purchased by cotton merchants for replacements. With the exception of one or two round lot transactions in Pima, there were no large quantity sales at all reported, and only a very few which involved 100 bales or more. The offerings of occasional small distressed lots at ridiculous prices conclusively demonstrated that the mills themselves are not in the mood to buy more cotton just now, no matter how low the price.

"Prices as a whole have shown very little change, except such as is entirely due to the movement of the future market. Despite the lower trend, the basis on extra staple cottons has not widened, and a number of New England cotton merchant firms reported that offerings from the South were coming in rather freely, more so than in some time, though quotations, they say, grow suddenly firm whenever demand for any considerable quantity of cotton is uncovered.

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Statement relative to long staple cotton market cont'd.

" \*\*\* The very long cotton, such as inch and five-sixteenths, still continues rather high owing to the very limited supply of it that is available. Prices on middling white extra staples, classed as to staple on a very high and exacting standard of stapling, are given herewith as indicative of average quotations in the New England market:

Inch and an eighth, 33 to 33-1/2 cents.

Inch and three-sixteenths, 33-1/4 to 33-3/4 cents.

Inch and a quarter, 33-1/2 to 35 cents.

Inch and five-sixteenths, 37 to 39 cents.

"The expected break in the Egyptian market came early in the week, but at the lower levels resulting there was no demand developed in this market to speak of. Spots are still available fully as cheap as shipment cotton, and in the case of Egyptian uppers the spot prices are one, two or three cents under the price of shipment cotton of the same grade. Medium grade uppers, for example, were quoted at 40-1/2 to 40-1/4 cents for shipment, but spots could be had around 38 to 39-1/2 cents, although only in limited quantities.

"Medium grade Egyptian Sakel was quoted around 42 to 42-1/2 cents, with spots available practically at the same price, though not in large quantity. Many of those experienced with Egyptians point out that the differential between the price of uppers and the price of Sakel is not wide enough, and for that reason they are expecting a marked shrinkage in the price of uppers.

"One or two lots of Pima were sold during the past week. One large lot of number twos changed hands at 42-1/2 cents, while a small lot of number ones brought 44 cents. There are more offerings of twos at 43 cents and of threes and fours at 41 to 42 cents."



STOCK AT ALEXANDRIA, EGYPT  
(from Commercial and Financial Chronicle of Feb. 23)

The Stocks on February 22 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1924</u>	<u>1923</u>	<u>1922</u>
236,000 bales	292,000 bales	313,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND  
COTTON ON FEBRUARY 22.  
(from Commercial and Financial Chronicle of Feb. 23)

	<u>1924</u> (pence)	<u>1923</u> (pence)	<u>1922</u> (pence)
	1		
Good Sakel	22.45	18.90	20.75
Middling Uplands	17.65	16.34	10.25

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<sup>1</sup> These prices correspond to prices at Liverpool on February 22 of 40.3 cents for Good Sakel and 31.6 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.31 on February 22.

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MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending February 22, as follows: 29.85 to 31.12

